

EXHIBIT 10

Excerpts from Robert Topel Deposition

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
similarly situated,)	
)	
Plaintiffs,)	
)	
vs.)	Case No.
)	2:15-cv-01045-RFB-(PAL)
)	
ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

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CONTINUED VIDEOTAPED DEPOSITION OF

ROBERT TOPEL, VOL. II

Washington, D.C.

December 6, 2017

8:39 a.m.

REPORTED BY:
Tina Alfaro, RPR, CRR, RMR
Job No. 52570

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<p style="text-align: right;">432</p> <p>1 MR. WIDNELL: Objection, form. 2 BY THE WITNESS: 3 A. Since I don't know exactly how the ratings 4 or the rankings happen, let's assume they're like 5 college football rankings, then you take into 6 account the types of opponents you've had and how 7 you did and somebody has a formula that tries to 8 take that into account. Same thing with golf 9 rankings and all sorts of things. 10 Q. All things equal, consumers will be 11 willing to pay more to see highly-ranked opponents 12 fight than lower-ranked opponents fight; is that 13 fair? 14 MR. WIDNELL: Objection, form. 15 BY THE WITNESS: 16 A. In every instance, no, but on average 17 probably yes. 18 Q. Higher ranked fighters, all things equal, 19 generate more revenues when they fight than 20 lower-ranked fighters, correct? 21 MR. WIDNELL: Objection, form. 22 BY THE WITNESS: 23 A. Not always, but on average that's probably 24 true. 25 Q. Turn to paragraph 96, please. In the</p>	<p style="text-align: right;">434</p> <p>1 platform that has been successful in attracting the 2 top athletes and that complementarity plays a 3 role. 4 Q. How do you define "significant share" as 5 you use that term in this sentence? 6 A. All other things equal, a firm that is 7 attracting the top athletes will see its share 8 among the top athletes rise. 9 Q. And that's because fighters generally have 10 an interest in competing against the best fighters, 11 right? 12 A. Well, that's part of it, but the 13 complementarity is there's more energy created when 14 you put the good fighters against each other. So 15 the -- the customers like that too. 16 Q. And those are the fights that would likely 17 lead to career advancement and higher compensation 18 ultimately, correct? 19 MR. WIDNELL: Objection, form. 20 BY MR. CRAMER: 21 Q. The ones with higher energy. 22 A. Broadly speaking. 23 Q. Broadly speaking, yes? 24 A. Broadly speaking, if I -- if I'm 25 successful against higher-ranked people, I will</p>
<p style="text-align: right;">433</p> <p>1 first sentence after the dash you state "There is a 2 natural tendency for a leading promoter to attract 3 a significant share of the top athletes?" 4 A. Yes. 5 Q. "This follows," you say, "from the 6 complimentarity of athlete talents in producing 7 high-quality bouts" -- 8 A. That's the point we just made. 9 Q. -- "and the desire among athletes to fight 10 against the best"; do you see that? 11 A. Yes. 12 Q. And you agree with that? 13 A. Yes. 14 Q. Can you please explain the natural 15 tendency for a leading promoter to attract a 16 significant share of the top athletes. What does 17 that mean? 18 A. It means that athletes -- their talents 19 are complementary, that the good athletes want to 20 be in the places where the -- where the other good 21 athletes are so they can fight them. And then 22 it's -- it's kind of a feedback system that you 23 attract some of the good athletes, they fight well, 24 it makes it more attractive for the other good 25 athletes, and so on. So Zuffa kind of runs a</p>	<p style="text-align: right;">435</p> <p>1 probably advance more and get paid more and so on, 2 as I understand the process. 3 Q. You can put that paragraph aside. 4 Would you agree with me that by 5 restricting fighter mobility used the challenged 6 contracts Zuffa's made it more difficult for other 7 MMA promotions to access UFC's top fighters, all 8 things equal? 9 A. No. 10 Q. Are you aware that Zuffa and banks working 11 with Zuffa have seen the challenged contracts and 12 describe the challenged contracts as barriers to 13 entry to rivals? 14 A. I think I know what you're -- to what you 15 are referring and I wouldn't characterize it that 16 way. 17 Q. All right. Would you take a look at what 18 has been marked as Exhibit 12. We marked it 19 earlier today. It was in the pile in front of you. 20 A. Exhibit -- 21 Q. 12. It is the -- 22 A. It's the Deutsche Bank? 23 Q. Correct. 24 A. What page do you want? 25 Q. I would like you to turn to page 7 of the</p>

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<p style="text-align: right;">436</p> <p>1 Deutsche Bank document.</p> <p>2 A. Yep.</p> <p>3 Q. It's entitled "Key Investment</p> <p>4 Considerations."</p> <p>5 A. Yes.</p> <p>6 Q. And then there's boxes of highlights and</p> <p>7 I'd like you to look at the second highlight on the</p> <p>8 left. Do you see what that says?</p> <p>9 A. I see it.</p> <p>10 Q. What does it say?</p> <p>11 A. The left-hand box?</p> <p>12 Q. Yes.</p> <p>13 A. It says "High barriers to entry."</p> <p>14 Q. And then if you look at the third bull- --</p> <p>15 bullet to the right of the "High barriers to entry"</p> <p>16 highlight, one of the rationales is "Vast majority</p> <p>17 of top fighters under multi-fight exclusive</p> <p>18 contracts"; do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. So Deutsche Bank and Zuffa's executives</p> <p>21 who put this document together for people who are</p> <p>22 interested potentially in loaning money to Zuffa</p> <p>23 wanted to convey that they saw the fact that Zuffa</p> <p>24 had the vast majority of top fighters under</p> <p>25 multi-fight exclusive contracts as a high barrier</p>	<p style="text-align: right;">438</p> <p>1 Q. It's fair to say that it says more than --</p> <p>2 it refers more to than -- strike that.</p> <p>3 It refers more to than merely that Zuffa</p> <p>4 has the vast majority of top fighters. It says</p> <p>5 that Zuffa has the vast majority of top fighters</p> <p>6 under multi-fight exclusive contracts, right?</p> <p>7 A. Yes.</p> <p>8 Q. What work is multi-fight exclusive</p> <p>9 contracts doing in that bullet point?</p> <p>10 A. First of all, I said that. So -- they have</p> <p>11 -- that's because they have them under multi-fight</p> <p>12 exclusive contracts and that makes it valuable</p> <p>13 because I can be guaranteed that when I go to Fox</p> <p>14 and I sell the television rights to be -- to be --</p> <p>15 to UFC fights, I know who's going to be there in</p> <p>16 the future because, you know, you're going to be</p> <p>17 committing to a five-year, seven-year, ten-year, I</p> <p>18 can't remember how long the Fox deal is, and they</p> <p>19 can look at the stock they have now and say, yeah,</p> <p>20 well, most of those guys -- not even most -- will</p> <p>21 be here for three or four years. That's a valuable</p> <p>22 thing when you're selling those rights and that's</p> <p>23 what the -- that's what the audience here, which is</p> <p>24 Fox, they're going to be interested in that.</p> <p>25 Q. Well, the audience of this document are</p>
<p style="text-align: right;">437</p> <p>1 to entry; is that right?</p> <p>2 MR. WIDNELL: Objection, form.</p> <p>3 BY THE WITNESS:</p> <p>4 A. Well, let's just go over barriers to</p> <p>5 entry. First of all, economists and others use the</p> <p>6 term "barriers to entry" in -- in different ways.</p> <p>7 So to an economist a cost advantage, being better</p> <p>8 at something can be considered a barrier to entry.</p> <p>9 It's not an anticompetitive barrier to entry, but</p> <p>10 it's a barrier to entry because entrants are less</p> <p>11 likely to be successful. So in exactly the way I</p> <p>12 talked about a minute ago, because of this</p> <p>13 complementarity we were talking about, having the</p> <p>14 vast majority of top fighters, whether vast --</p> <p>15 whatever vast means there, under -- under your</p> <p>16 contracts, whether they be multi-fight contracts or</p> <p>17 what, if people want to be there together, that</p> <p>18 creates a -- an advantage, a competitive advantage</p> <p>19 that, all other things the same, make -- an</p> <p>20 entrant's going to have to overcome that in order</p> <p>21 to come in and compete head-to-head and have the</p> <p>22 same success as Zuffa. That's all it says.</p> <p>23 Q. Well, it's doesn't --</p> <p>24 THE REPORTER: Hang on one second.</p> <p>25 BY MR. CRAMER:</p>	<p style="text-align: right;">439</p> <p>1 people who are thinking of lending UFC up to a</p> <p>2 hundred million dollars, right?</p> <p>3 A. Well, yeah, but what's that got to do with</p> <p>4 it?</p> <p>5 Q. Well, one of the things that people who</p> <p>6 might want to lend a company money would want to</p> <p>7 know is whether that company is going to be able to</p> <p>8 sustain its revenues into the future, correct?</p> <p>9 A. I think we just said the same thing.</p> <p>10 Q. Okay. And high barriers to entry don't</p> <p>11 merely mean that Fox is willing to give me a</p> <p>12 long-term contract. It also means that it would be</p> <p>13 difficult for another MMA promoter to get access to</p> <p>14 the top fighters that I have under multi-fight</p> <p>15 exclusive contracts, right?</p> <p>16 MR. WIDNELL: Objection, form.</p> <p>17 BY THE WITNESS:</p> <p>18 A. Well, first of all, not all at once they</p> <p>19 couldn't get them. They can't just sign all of the</p> <p>20 fighters on the same day.</p> <p>21 Q. Correct.</p> <p>22 A. But every year a substantial number of</p> <p>23 fighters are coming off contract and they're open</p> <p>24 to competition from others.</p> <p>25 Q. The document doesn't say that, does it?</p>

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<p>1</p> <p>2 STATE OF _____)</p> <p>3) :ss</p> <p>4 COUNTY OF _____)</p> <p>5</p> <p>6</p> <p>7 I, ROBERT TOPEL, the witness</p> <p>8 herein, having read the foregoing</p> <p>9 testimony of the pages of this deposition,</p> <p>10 do hereby certify it to be a true and</p> <p>11 correct transcript, subject to the</p> <p>12 corrections, if any, shown on the attached</p> <p>13 page.</p> <p>14</p> <p>15 _____</p> <p>16 ROBERT TOPEL</p> <p>17</p> <p>18</p> <p>19</p> <p>20 Sworn and subscribed to before</p> <p>21 me, this _____ day of</p> <p>22 _____, 2017.</p> <p>23</p> <p>24 _____</p> <p>25 Notary Public</p>	<p>1 INSTRUCTIONS TO WITNESS</p> <p>2</p> <p>3 Please read your deposition over carefully</p> <p>4 and make any necessary corrections. You should state</p> <p>5 the reason in the appropriate space on the errata</p> <p>6 sheet for any corrections that are made.</p> <p>7 After doing so, please sign the errata sheet</p> <p>8 and date it.</p> <p>9 You are signing same subject to the changes</p> <p>10 you have noted on the errata sheet, which will be</p> <p>11 attached to your deposition.</p> <p>12 It is imperative that you return the original</p> <p>13 errata sheet to the deposing attorney within thirty</p> <p>14 (30) days of receipt of the deposition transcript by</p> <p>15 you. If you fail to do so, the deposition transcript</p> <p>16 may be deemed to be accurate and may be used in court.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 CERTIFICATE OF SHORTHAND REPORTER-NOTARY PUBLIC</p> <p>2 I, TINA M. ALFARO, Registered Professional</p> <p>3 Reporter, Certified Realtime Reporter, and Notary</p> <p>4 Public, the officer before whom the foregoing</p> <p>5 deposition was taken, do hereby certify that the</p> <p>6 foregoing transcript is a true and correct record</p> <p>7 of the testimony given; that said testimony was</p> <p>8 taken by me stenographically and thereafter reduced</p> <p>9 to typewriting under my direction; that reading and</p> <p>10 signing was requested; and that I am neither</p> <p>11 counsel for, related to, nor employed by any of the</p> <p>12 parties to this case and have no interest,</p> <p>13 financial or otherwise, in its outcome.</p> <p>14 IN WITNESS WHEREOF, I have hereunto set my</p> <p>15 hand and affixed my notarial seal this 19th day of</p> <p>16 December, 2017.</p> <p>17</p> <p>18 My Commission expires October 31, 2020.</p> <p>19</p> <p>20 _____</p> <p>21 NOTARY PUBLIC IN AND FOR THE</p> <p>22 DISTRICT OF COLUMBIA</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 E R R A T A</p> <p>2</p> <p>3</p> <p>4</p> <p>5 I wish to make the following changes,</p> <p>6 for the following reasons:</p> <p>7</p> <p>8 PAGE LINE</p> <p>9 _____ CHANGE: _____</p> <p>10 REASON: _____</p> <p>11 _____ CHANGE: _____</p> <p>12 REASON: _____</p> <p>13 _____ CHANGE: _____</p> <p>14 REASON: _____</p> <p>15 _____ CHANGE: _____</p> <p>16 REASON: _____</p> <p>17 _____ CHANGE: _____</p> <p>18 REASON: _____</p> <p>19 _____ CHANGE: _____</p> <p>20 REASON: _____</p> <p>21</p> <p>22 _____</p> <p>23 WITNESS' SIGNATURE _____ DATE _____</p> <p>24</p> <p>25</p>